

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
November 24, 2014

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TREASURY AUCTION RESULTS

Term and Type of Security	90-Day Bill	
CUSIP Number	912796EW5	
High Rate ¹	0.020%	
Allotted at High Price	25.44%	
Investment Rate ²	99.995000	
	0.020%	
Median Rate ³	0.010%	
Low Rate ⁴	0.000%	
Issue Date	November 28, 2014	
Maturity Date	February 26, 2015	
	Tendered	Accepted
Competitive	\$101,328,153,000	\$22,668,673,000
Noncompetitive	\$390,465,200	\$390,465,200
FIMA (Noncompetitive)	\$942,000,000	\$942,000,000
Subtotal ⁵	\$102,660,618,200	\$24,001,138,200⁶
SOMA	\$0	\$0
Total	\$102,660,618,200	\$24,001,138,200
	Tendered	Accepted
Primary Dealer ⁷	\$92,530,000,000	\$18,087,160,000
Direct Bidder ⁸	\$6,325,000,000	\$2,108,360,000
Indirect Bidder ⁹	\$2,473,153,000	\$2,473,153,000
Total Competitive	\$101,328,153,000	\$22,668,673,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$102,660,618,200/\$24,001,138,200 = 4.28

⁶Awards to TreasuryDirect = \$227,363,700.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.